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OCT 13 '05

10-46 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 5, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: #R00861

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 26, 2005 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Andersons, Inc.
 480 West Dussel Drive
 Maumee, OH 43537

Lessee: Bunge North America, Inc.
 11720 Borman Drive
 St. Louis, MO 63146

A description of the railroad equipment covered by the enclosed documents is:

25 railcars within the series AEX 005097 – AEX 005960

Mr. Vernon A. Williams
October 5, 2005
Page Two

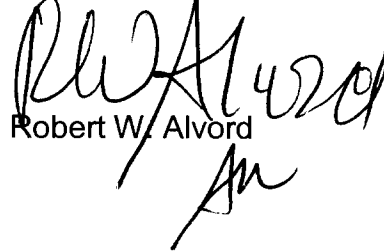
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25900 FILED

OCT 13 '05 10-46 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 26th day of September, 2005, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Bunge North America, a Delaware corporation, having its principal place of business at 11720 Borman Drive, P.O. Box 28500, St. Louis, Missouri 63146-1000 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 (the "Master Lease"), and Deal #R00861 dated effective as of August 1, 2005 (the "Schedule"), whereby Lessor leases to Lessee twenty-five (25) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of thirty-six (36) months starting August 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

STB
COPY

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

BUNGE NORTH AMERICA, INC.

By: *Darrell R. Wallace*

Printed

Name: Darrell R. Wallace

Title: Vice President, Transportation

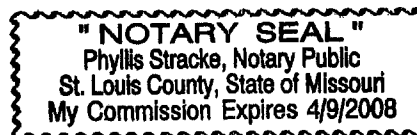
Date: 9/26/05

STATE OF MISSOURI)

COUNTY OF ST. LOUIS) SS:

The foregoing instrument was acknowledged before me this 26th day of September, 2005, by Darrell R. Wallace, a Vice President of Bunge North America, Inc., a New York corporation, on behalf of the corporation.

Phyllis Stracke
Notary Public



Lessor

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

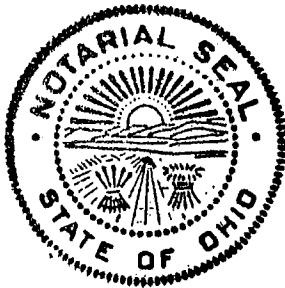
Title: President, Rail Group

Date: 9/29/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 29th day of September, 2005, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 08-20-2010

EXHIBIT "A"	
Bunge North America, Inc.	
25 covered hopper cars	
200101-BNAR22	
Deal #R00861	
1	AEX 005097
2	AEX 005098
3	AEX 005099
4	AEX 005100
5	AEX 005101
6	AEX 005103
7	AEX 005104
8	AEX 005105
9	AEX 005107
10	AEX 005108
11	AEX 005112
12	AEX 005114
13	AEX 005117
14	AEX 005118
15	AEX 005119
16	AEX 005120
17	AEX 005123
18	AEX 005125
19	AEX 005126
20	AEX 005127
21	AEX 005128
22	AEX 005199
23	AEX 005200
24	AEX 005202
25	AEX 005960

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

10 / 05 / 05



Robert W. Alvord